

On March 15, 1984, the Alberta Government announced its intention to merge Alberta Housing Corporation and Alberta Home Mortgage Corporation into a single Crown Corporation. On August 1, 1984, they became Alberta Mortgage and Housing Corporation. In recognition of this change, the 1983/84 AHC-AHMC annual reports are presented under a single cover, while at the same time respecting year-end reporting requirements and delineating the functions of each corporation as they existed at March 31, 1984.

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Letters of Transmittal

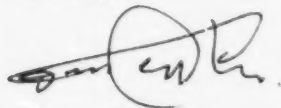
Alberta Housing Corporation

To The Honourable Larry R. Shaben,
Chairman, Board of Directors,
Alberta Housing Corporation

Sir:

I have the honour to submit the annual
report of the Alberta Housing
Corporation.

I have the honour to be, Sir,
Yours truly,



Joseph M. Engelman, Acting-President,
Alberta Housing Corporation

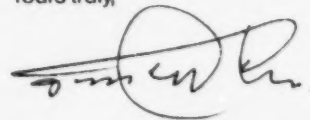
Alberta Home Mortgage Corporation

To The Honourable Larry R. Shaben,
Chairman, Members of the
Alberta Home Mortgage Corporation

Sir:

I have the honour to submit the annual
report of the Alberta Home Mortgage
Corporation.

I have the honour to be, Sir,
Yours truly,



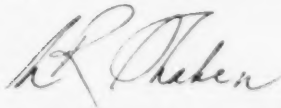
Joseph M. Engelman, President,
Alberta Home Mortgage Corporation

To Her Honour The Honourable
Helen Hunley, Lieutenant-Governor
of the Province of Alberta

Your Honour:

I respectfully present, for the information
of Your Honour and of the Legislature
of Alberta, the annual report of the
Alberta Housing Corporation, covering
the period from April 1, 1983 to
March 31, 1984.

I have the honour to be,
Your obedient servant,



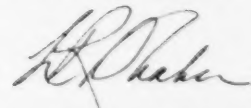
Larry R. Shaben, Minister of Housing,
Chairman,
Alberta Housing Corporation

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Your obedient servant,



Larry R. Shaben, Minister of Housing,
Chairman,
Alberta Home Mortgage Corporation

Alberta Housing Corporation

Summary of Investments and Units for Land and Housing at March 31, 1984

	Total Investment \$'000	Units/ Beds
Owned and Administered		
Land Assembly and Development	\$ 385,870	—
Senior Citizens' Housing	681,106	17,147
Staff, Welfare and Other Rental Housing	53,694	1,073
Community Housing	285,712	6,873
Community Residences	782	107
Rural and Native Housing	28,347	1,176
	\$1,435,511	26,376
Administered		
Senior Citizen Lodge	—	3,853
One-Third Grant	—	1,351
Housing Co-operatives	—	160
Rent Supplement	—	22
Cottage Units	—	488
Community Housing	—	2,438
	—	8,312
Total	\$1,435,511	34,688

Alberta Home Mortgage Corporation

Loans Outstanding as at March 31, 1984

Municipality	No. of Municipalities	Balance Outstanding \$ '000	No. of Loans
Cities	13	\$2,238,112	22,461
Towns	109	451,503	6,800
Villages	106	34,657	789
Counties & Municipal Districts	45	64,551	1,010
Improvement Districts	17	15,999	263
Total	290	\$2,804,822	31,323



The 1983/84 operating year was one in which Alberta Housing Corporation and Alberta Home Mortgage Corporation made significant contributions in meeting the housing needs of Albertans. At the same time, 1983/84 was also a year of careful review and assessment of the province's housing agencies.

Over the last several years, the Government of Alberta has implemented several special programs and policies designed to ensure balanced growth and equalize opportunity and quality of life throughout the province. The Housing Ministry had a significant part to play in this process through Alberta Housing Corporation and Alberta Home Mortgage Corporation, the two Crown Corporations responsible for implementing and carrying out provincial housing policies. AHC constructed and managed affordable rental accommodation for senior citizens and low-income families and provided direct development assistance to municipalities through residential and industrial land banking programs. AHMC financed affordable rental housing and provided homeowner mortgage financing throughout the province. Funding for these programs came from the Heritage Savings Trust Fund through direct loans to these agencies.

With an adequate supply of these types of affordable housing in place, by 1983 it became obvious that the need for and volume of new AHC and AHMC-funded projects had declined. In October, 1983, the Housing Ministry commissioned a review of the services provided by AHC, AHMC and the Department of Housing. It was determined that the future priority of AHC and AHMC lay in the efficient management of existing rental units and the administration of the loan portfolio. These common objectives could best be accomplished through the amalgamation of AHC and AHMC into a single corporation. The combined resources of the two corporations will improve program responsiveness and effectiveness during a period of changing market conditions.

The announcement by the Government of Alberta in the March 15, 1984 Speech from the Throne of its intent to merge AHC and AHMC poses particular challenges in reporting the activities of these corporations during the 1983/84 fiscal year. The presentation of a joint AHC-AHMC annual report reflects the amalgamated status of Alberta Mortgage and Housing Corporation as of August 1, 1984. At the same time, the functions and programs of each corporation are reported separately, as of March 31, 1984, in accordance with year-end reporting requirements. As such, this annual report bridges the transition between Alberta Housing Corporation and Alberta Home Mortgage Corporation and what has become Alberta Mortgage and Housing Corporation.

The theme of this joint report is based on the recognition that our success in housing—through the two separate corporations in the past and through AMHC in the years ahead—lies in our ability to sustain positive working relationships with our mortgagors, the private sector development, lending and mobile home industries, volunteer management agencies and indirectly, our tenants. The AHC-AHMC program information has been specifically organized as one section to enable the reader to visualize the services of the amalgamated corporation.

One of the reasons for our success in 1983/84 in providing affordable housing services to Albertans was due to the conscientious efforts of our volunteer management boards who contributed to the daily operation of lodge, self-contained and community housing projects. Together with AHC's property management services, municipal foundations manage a \$256.5 million lodge portfolio, sponsor groups, \$491.3 million in self-contained projects, and housing authorities, \$294.8 million in community housing. Clearly, citizen participation plays a large role in the operation of our projects. I would like to take this opportunity to recognize and thank all of our volunteer management boards for their commitment in 1983/84 and for the part they played in making housing in Alberta what it is today.

*The Honourable
L.R. Shaben, Chairman,
Minister of Housing.*

The 1983/84 operating year was one in which the tangible expression of Heritage Savings Trust Fund dollars was evident in many Alberta communities through Alberta Housing Corporation's and Alberta Home Mortgage Corporation's programs.

Alberta Housing Corporation Operations

A total of 1,824 distinctive senior citizens' self-contained units and 503 lodge beds were completed by Alberta Housing Corporation in 1983/84. Of these lodge beds, 129 were additions to existing lodges. At the same time as these additional beds were being constructed, extensive renovations were made to the existing parts of most of these lodges with funds provided by the Lodge Upgrading Program. A total of \$1.86 million was spent province-wide in 1983/84 through the Lodge Upgrading Program, which officially ended that year. Through the seven years of its existence, this program was extremely successful in upgrading structural deficiencies and safety systems in older lodges through the provision of over \$13 million in funding.

The year 1983/84 also saw the completion by AHC of the \$3 million Benchlands Trail Overpass linking the Town of Canmore with AHC's Cougar Creek subdivision in Northeast Benchlands. AHC also entered into a \$35 million agreement with the City of Fort McMurray for a new water treatment plant to meet the needs of the city's projected population growth in the Timberlea subdivision.

AHC continued to be able to make its serviced residential and industrial land available to Alberta communities at market value during a time of decreasing land values. The corporation has made a \$16.5 million provision for the decline in the value of land held for sale. This brought the book value of the land held for sale in line with market values.

With the declining need for new housing units, 1983/84 also saw a major shift in emphasis within the corporation from that of developer to property manager. The corporation manages some 35,000 rental housing units primarily through the co-ordination of over 350 volunteer agencies.

Alberta Home Mortgage Corporation Operations

In 1983/84, AHMC provided financing for 1,330 homeownership units through the Alberta Family Home Purchase and Rural and Native Programs, as well as 256 rental units through the Modest Apartment Program. A success story for AHMC in 1983/84 was its new Mobile Home Loan Insurance Program, which assisted in opening up the availability of financing for new and used mobile homes through private sector lenders, particularly in

northern areas of the province. AHMC was instrumental in stimulating the provision of 246 mobile home loans through private sector lenders during its first four months of operation of the program. A direct spinoff from this program was the heightened demand for mobile home park stalls. Loan commitments were made to finance 591 new stalls through the Mobile Home Park Development Program, which marked an increase of 450 stalls over the previous year.

1983/84 was a year in which many of AHMC's borrowers experienced financial difficulty. This has resulted in a number of foreclosures. To assist borrowers and avert increases in the rate of foreclosures, the corporation allowed its homeowner borrowers to renegotiate their mortgage interest rates down to 12.5 per cent, at no cost to themselves. Over 20,000 borrowers were able to take advantage of this interest rate write-down. In addition to the mortgage interest renegotiation option, the corporation worked closely with mortgagors experiencing financial difficulty to reach a mutually acceptable arrangement to keep the families in their homes and to allow owners of rental properties to cope with decreases in revenues on their properties. In managing its portfolio of foreclosed properties, the corporation helped prevent the depreciation of market values by deferring the sale of properties where they would adversely affect the market. AHMC was quite successful at renting these properties at market rates in order to reduce carrying costs.

It also should be noted here that, while the organizational review was necessary to assess the need and delivery methods of future housing services, I recognize the uncertainty it placed on our employees, and would like to thank all staff for their patience and commitment during this year. Programs and projects such as the One-Third Capital Grant, which were jointly delivered and administered by AHC and AHMC, characterize the positive co-operation which existed between the two corporations prior to the amalgamation and provide a sound basis on which to build a new corporation.

While it is true that prior to 1976, the development, property management and mortgage lending functions had been administratively joined under Alberta Housing Corporation, the amalgamation is not a return to pre-1976 style operations. Dramatically different market conditions, a changed mandate and the management of \$4.3 billion in assets pose new challenges. Foremost of these is to provide consistently high standards of service to Albertans through Alberta Mortgage and Housing Corporation.



*Mr. J.M. Engelman,
Vice-Chairman,
President, Alberta
Mortgage and Housing
Corporation.*

"Since coming to
the Villa, I have
found many friends
and life is very
pleasant."



"An active interest in seeing what we could do for the seniors in our area is what first got me involved in Pioneer Villa," says Chris Stark-Dunsmore, chairman of the Brooks Pioneer Villa Association, a volunteer group responsible for managing three self-contained apartment projects in Brooks.

The partnership between Chris, the Pioneer Villa Association board of directors (sponsor group for the projects), and Alberta Housing Corporation began six years ago. Through the signing of a management agreement with AHC, the Pioneer Villa Board agreed to participate in the development and ongoing management of their first senior citizens' apartment. Brooks' Royal Canadian Legion Branch #63 also has a commitment to the projects, as reflected in the composition of the Pioneer Villa Association board, which is made up of three Legion members, a member of the Ladies' Auxiliary to the Legion, and three members-at-large. In addition, says Chris, "the Legion's financial and personal support for the projects has made our work as a board and our manager's job much easier."

The working relationship between the Pioneer Villa board of directors and AHC is based on the recognition by AHC that volunteer board members have an in-depth understanding of their community, a personal interest in the social well-being of their tenants, and a variety of administrative and interpersonal abilities. These boards provide valuable input to AHC in articulating the needs of the community and, through the manager, provide day-to-day project administration at the local level.

Through a consultative relationship with sponsor groups, AHC's property managers provide the technical and administrative expertise and support to ensure uniform, quality service in self-contained housing through all parts of the province.

As chairman, Chris Stark-Dunsmore brings down-to-earth direction to Pioneer Villa, a respect for seniors' ability to determine their own lifestyle, and a belief in the quality of life being offered in these projects. "We have people in our projects in their '60s, right through to those well up into their '90s," says Chris. "People have security, freedom from worry, independence, privacy and as much activity and company as they choose. In addition, people make friends quickly and look out for one another in a helpful way." Many residents are from the Town of Brooks and the County of Newell and were original settlers of this area. At Pioneer Villa they form a melting pot of nationalities from Europe and the British Isles, living harmoniously together.

"Since coming to the Villa, I have found many friends and life is very pleasant," says Carlo Ahlers, one of the first residents to move into Pioneer Villa. Carlo, now in his late '70s, came from Denmark to the Millicent area in 1928, where he farmed until about 1976. Carlo goes on to describe the "all round good feeling" among Pioneer Villa residents, manifesting itself in much card-playing, shuffleboard activity and "wonderful pot-luck suppers and birthday parties regularly organized by the ladies. I can only say we pioneers of Alberta—and I consider myself one—should be happy we live in this province and have wonderful facilities provided by our government."

With a paid manager and maintenance people to attend to the accounting, overall administration and maintenance of the three projects, the Brooks management board focuses on tenant selection (with income, age, and need for housing as the main admissions criteria), and tenant relations. The manager and board of directors adopt a low-key approach to tenant relations and find most situations can usually be resolved through a quiet chat.

While board members and manager, Dorothy Ford, are in the best position to respond to local situations, if a problem should arise, they appreciate having someone to consult who can offer a concerned objectivity. Through an ongoing relationship with their AHC property manager, Judi Bell, the volunteer board and manager are free to discuss / management situation in an atmosphere of mutual trust. "Through this arrangement," says Judi, "the Pioneer Villa Association has been very effective at resolving most situations themselves." As with most projects, it was during the start-up of their first project that AHC's property management services were most extensively used in helping the association and manager develop the skills they needed to successfully run the project. Property management staff also provide ongoing encouragement of their board members and recognition of their important contribution.

This shared commitment between the provincial government through Alberta Housing Corporation and its volunteer community connection results in a direct sensitivity to the local and human needs of Alberta seniors and a high standard of quality housing at affordable costs.

Speaking for all board members, Chris says, "The personal sense of fulfillment we receive is sufficient compensation for our efforts. Just to look around and see so many happy faces and be one small part of this complex gives us all the satisfaction we could want."



Senior Citizens' Self-contained Program

1983/84 Activity

	Units
Planned	1,287
In Progress	1,038
Completed	1,824
Total	4,149

Self-contained residences offer an independent lifestyle, freedom, security and the company of others.

"We have
established a good
rapport and mutual
respect..."



"Alberta Housing Corporation has produced many award-winning projects than can be classed on the leading edge of architecture in this province," according to Gerald Forseth, president of the Alberta Association of Architects.

"These awards would not have been won," Gerald Forseth states, "if AHC had not encouraged excellence in design and hired architects from the association who were willing to take risks to create the best design for AHC's clients."

The association's president goes on to say that, "since the late 1970s, the association's relationship with AHC has greatly improved. AHC has offered more and more project design work to architects as prime consultants. During my experience with AHC, the corporation has offered almost all architects in the association the opportunity to design a project," says Gerald.

Alberta Housing Corporation strives to offer opportunities for private sector specialists such as architects, engineers, contractors and other consultants. It believes that there are significant economic and employment benefits generated across the province through this commitment.

During the 1983/84 fiscal year, AHC engaged 24 architectural consultants to work on 27 new senior citizens' self-contained, lodge, staff and community housing projects. AHC does not seek to compete with the private sector, but rather, undertakes projects within its mandate aimed at specific market segments or geographic areas where the private sector is unable to participate.

One of the many architects utilized by the corporation is Ron Maltby of Maltby and Prins Architects in Edmonton, who was contracted by AHC to design a combined senior citizens' self-contained and lodge residence in the Town of Peace River. "Ron's experience in designing previous AHC projects, his excellence in fine and masonry work and his understanding of the concept, made his firm a good choice for the Peace River project," says Jim Lawson, AHC's project manager for the Peace River area. The project manager and architect work closely on the design of the project, starting with the concept, working through the preliminary design, approvals and working drawing stages.

"My link with the corporation is the project manager," says Ron Maltby. "He represents the needs of the corporation and the final user and makes the decisions. I rely on his experience and ability to advise on design. And," says Ron, "we have also established a good rapport and mutual respect, which makes working on the project an enjoyable experience."

The concept for the design of the project was first approved by the AHC in-house project team consisting of the project manager, in-house architect, construction inspector, engineer and property manager. Ron then made a model of the project for presentation to AHC's Plan Review Committee where it received formal approval. The model was also presented to various Peace River interest groups.

"We gave them the opportunity for input into the design and listened to their concerns," says Ron. "It's also important," Jim adds, "that these groups participate in the project and feel that they are a part of it. After all, the project really belongs to their community."

The North Peace Foundation, local sponsor which will manage the project on AHC's behalf, was very involved in the design process from suggesting the original combined residence, to choosing the furniture and drapes.

The project will provide two different types of accommodation and care. The two-storey lodge wing will provide 40 bed-sitting rooms with housekeeping, laundry and dining services. The self-contained five-storey wing will provide 43 one-bedroom apartments. The wings will be joined on the main and second floors with common amenity areas such as a quiet lounge, balcony, crafts room, hair salon, laundry room and dining area.

An ideal site for the residence was found on the bank of the Heart River. The site was located just across the bridge from the business centre of Peace River, within one block of the Senior Citizens' Drop-in Centre and beside the 20-unit senior citizens' Greene Valley Apartments. But it was challenging from a design standpoint. The site was very small and featured a high back vertical rock face.

"Ron tried several different designs and spent a lot of hours trying to fit the project on the site and satisfy everyone's design requests," says Jim, "not to mention staying within AHC's design guidelines and budget."

"Designing the Peace River project was a professional challenge," says Ron. "Besides, budget and design constraints do not stifle creativity," Ron feels, "but stimulate it and motivate the architect to maximize the quality of the design."

The completion of the project, scheduled for the fall of 1985, is eagerly awaited by the sponsor group, project manager, architect and Peace River community as the culmination of a successful working relationship.



Senior Citizens' Lodge Program
1983/84 Activity

	Units
Planned	96
In Progress	254
Completed	503
Total	853

Gerald Forseth,
president of the Alberta
Association of Architects.

"We've always
been able to work
together to solve
any problems that
arise."



Nowhere is the need for good relationships and communication more evident than in Alberta Housing Corporation's Community Housing Program which is jointly subsidized under federal, provincial and municipal cost-sharing agreements.

Under these agreements, AHC and Canada Mortgage and Housing Corporation, the Government of Canada's housing agency, are responsible for co-ordinating the community housing efforts of the three levels of government in the province.

"We communicate regularly with senior administrators at AHC on both a formal and informal basis to review federal and provincial programs and to share views and information on the housing scene in Alberta," says Brian Magee, CMHC's federal-provincial relations officer in Alberta. "We have an extremely good working relationship and we are pleased to participate with the provincial government in providing much needed accommodation for Alberta's low to moderate-income families."

AHC takes the lead role in project development and once projects are complete, they turn over responsibility for management to local housing authorities," says Brian Magee. "However, all costs are covered through federal, provincial and municipal contributions. All three levels of government contribute funds toward operating costs on a ratio of at least 50 per cent federal, and up to 40 per cent provincial and 10 per cent municipal."

Lethbridge is just one of the many provincial municipalities involved in AHC's Community Housing Program. The support and co-operation of the local government is essential to the success of the program.

AHC works closely with our planning department and local housing authority to ensure future community housing sites are identified and that we have enough units to satisfy the needs of our community," says Mayor Anderson of Lethbridge. "We have a social obligation to ensure that people of all income levels in our community are provided with accommodation."

It is this spirit of co-operation and AHC's effective administration that ensures the Community Housing Program meets its objective of providing affordable rental accommodation for Alberta's low to moderate-income families.

"We've always been able to work together to solve any problems that arise," says Roy Montgomery, chairman of the Lethbridge Housing Authority. The Lethbridge Housing Authority, composed of volunteer board members, manages the community housing units—selecting tenants, collecting rents and maintaining the properties on AHC's behalf.

"We've established a very good rapport over the nine years I've been their property manager," says Susan Cowan, AHC's liaison with the Lethbridge Housing Authority.

"The Lethbridge Authority doesn't need the same level of consulting services as some smaller communities because they have more years of combined experience, a professional staff and a larger community housing portfolio." "However," Susan says, "I still maintain regular contact with Marion Marchant, the authority's housing administrator."

AHC frequently consults with the local authorities regarding administration of the program. The corporation appreciates the authorities' input because they deal with the tenants on a one-to-one basis and the tenants are "best able to provide feedback on specific design and maintenance problems," according to Roy Montgomery, chairman of the Lethbridge Housing Authority. The corporation uses this input to improve the quality and design of its future projects.

In 1983 the City of Lethbridge contributed \$88,000 for 179 community housing units in 11 projects in the Lethbridge area. In fact, municipalities all over Alberta contributed a total of \$3,109,359 which amounted to ten per cent towards the operation of the Community Housing Programs in 1983.

The financial assistance provided by the federal, provincial and municipal government agencies makes the Community Housing Program viable. This shared success story will continue thanks to CMHC-AHC joint-funding agreements. But dollars and cents just deserve part of the credit. Only with all levels of government working together with effective communication have these projects, designed to improve housing conditions for Albertans, been achievable.

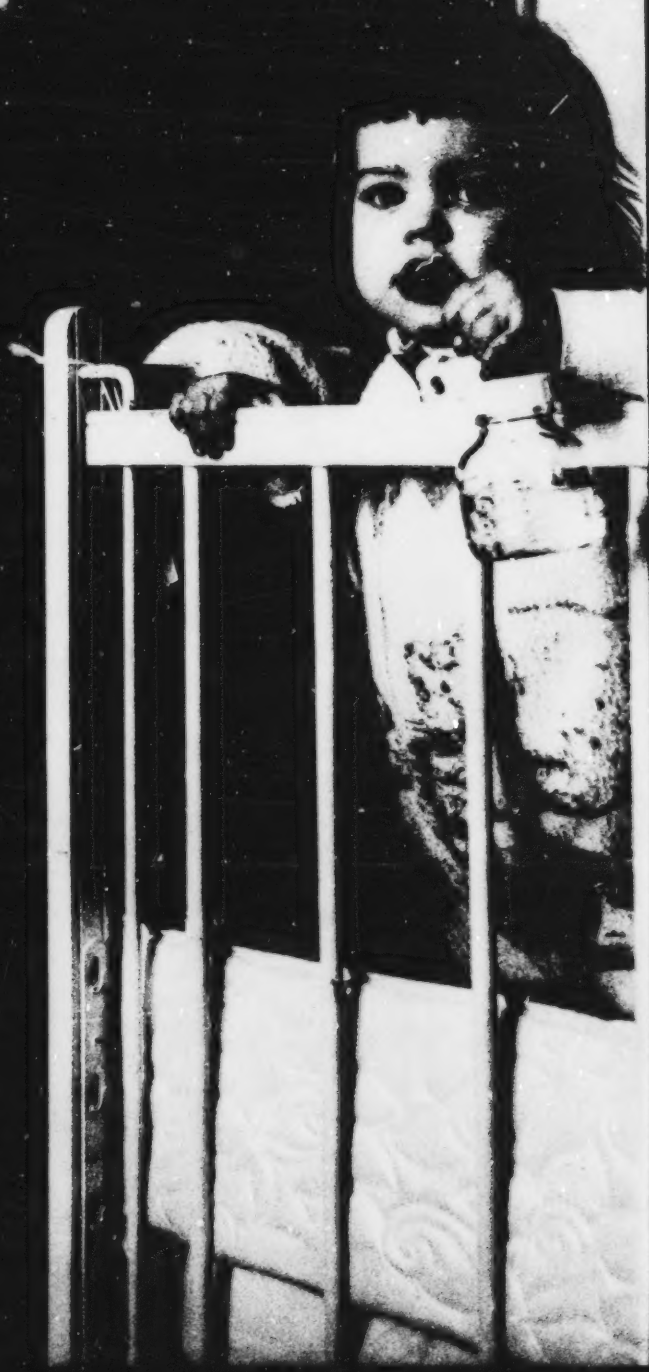


Community Housing Program

1983/84 Activity	
	Units
Planned	156
In Progress	43
Completed	864
Total	1,063

Brian Magee, federal-provincial relations officer, Canada Mortgage and Housing Corporation, Edmonton.

"Dealing with
AHMC has been
very easy...the
people are efficient
and fast."



During the 1983-84 fiscal year, 1,125 modest-income families were assisted in buying or building their own home through the Alberta Family Home Purchase Program. Today these families—like Patrick, Susan and Melissa Mitchell of Edmonton—along with other AFHPP mortgagors, are enjoying the comfort and security of their own home.

The Mitchells have been a part of the Alberta Family Home Purchase Program since 1981. Just over four months after they were married, the Mitchells received approval for an AHMC mortgage to build their own home through the Co-operative Housing Action Program.

"We wanted to build our own home using ideas we liked from show homes and designs we had seen," says Susan Mitchell. "By doing the building ourselves we could be certain of the craftsmanship of the work and," adds husband Patrick, "be assured of the quality of our home."

Patrick, a qualified sheet metalist, felt that they would have no problem building their home, but found the 12-week construction management course provided by the Co-operative Housing Action Program valuable in explaining the basics of mortgage financing, home design, contracts, liens and trades scheduling.

In just over two months, the home was completed. Susan recalls working all day and well into the evenings during that time. "We wanted to have it ready to move into before it got too cold," Susan says. By December of 1981, after AHMC's final inspection was completed, they settled into their new home.

Patrick feels a key factor which allowed them to even consider building the home was AHMC's maximum loan amount policy, which at that time represented 90 per cent of the value of the home.

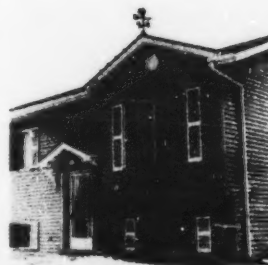
"Having to only put 10 per cent down was very beneficial," Patrick says. "Otherwise, as was the case with other lenders, we would have had to come up with significantly more money."

That would have meant a considerable wait before they could have become homeowners. As it was, the whole process of loan approval, construction and subsequent inspections went very quickly, and so have the three years the Mitchells have spent in their new home.

Throughout this time, their relationship with Alberta Home Mortgage Corporation continues to be positive and in Pat's opinion, "dealing with AHMC has been very easy...the people are efficient and fast."

The Alberta Family Home Purchase Program is designed to help people like Patrick and Susan afford their own home. Not surprisingly, the majority of AHMC's mortgagors are married, between the ages of 25 and 35, earn approximately \$25,000 a year and have one dependent child. Many of these families receive a monthly mortgage subsidy as well. With assistance from the program, the Mitchells have been successful in making ends meet while enjoying the comfort and security of their own home.

For Patrick and Susan Mitchell, home is where the heart is. For them, that means a place where they can raise their family; a place to fill with happy memories of their first married years and of the years ahead.



Alberta Family Home Purchase Program

1983/84 Activity

Units	1,125
Total Loan Amount	\$59,936,000

Financing through AFHPP helped the Mitchells build their own home.

"We saw there
was a need and
definitely a market
for such a
program."



"It was just good business," remarks Ray Fortin, of the Toronto Dominion Bank's decision to seek approved lender status in Alberta Home Mortgage Corporation's new Mobile Home Loan Insurance Program.

The program, which was announced by Housing Minister Larry R. Shaben on September 21, 1983, and became effective two months later on November 18, helps prospective mobile home buyers find more favourable financing than they could in the past. It provides approved lenders with investment loss protection in the event that loan commitments are not met by the borrower.

Private-sector lenders may apply to AHMC for coverage of the purchase of new and used mobile home units for up to 85 per cent of the unit's value, including transportation and set up costs, provided the borrower meets the eligibility guidelines. What that means to the borrower is that he or she is now more apt to be able to purchase a mobile home with a down payment of only 15 per cent, rather than the 25 per cent or more he or she would have paid previously. Because mobile homes are negotiated as consumer loans, or chattel mortgages, lenders have generally looked for larger down payments in comparison to those for mortgages on site-built housing. The availability of the insurance reduces the risk to lenders and allows them to offer more favorable interest rates and lengthier amortization periods than previously would have been offered on mobile home loans. In return for the insurance, borrowers pay a one-time fee of two per cent of the loan's value, generally amortized over the period of the loan.

By enabling lenders to offer lower down payments and preferred lending rates for mobile homes, the program thus encourages more Albertans to consider this viable form of housing.

One of the program's first approved lenders was the Toronto Dominion Bank. Ray Fortin, manager of Loans and Personal Banking explains why. "We saw there was a need and definitely a market for such a program."

"After discussing the program, our senior vice-president Jim Laitner, located here in Edmonton, made the decision to support the program and give mobile home buyers the same advantages as regular buyers. We didn't have to go to national head office for a decision to apply as many other lenders did," says Ray.

All applications for approved lender status by AHMC are reviewed by AHMC's Lending Committee. Once approved, manuals, brochures and application forms are sent to the lender for participation in the program.

When the Toronto Dominion Bank was approved as a lender in November of 1983, 126 TD branches throughout the province received an internal circular informing them of the program. This was followed by specific program materials. Local T.D. branch personnel then visited manufactured home dealers in their area to advise them that the Toronto Dominion Bank was a part of the Mobile Home Loan Insurance Program.

The first four months of the program saw 91 loans approved by the Toronto Dominion Bank, with no claims against the insurance. This reflects the bank's sound credit policy, maintained even with the reduced risk offered through the program.

"The loan guarantee has no bearing on the approval of our borrowers," Ray Fortin explains; "either they fit our guidelines, or they don't."

Once an application for a mobile home loan is received at a bank branch, it is forwarded to the nearest AHMC office for approval of insurance. Loans are not given bank approval if AHMC has rejected the application to insure the loan.

"There is no tie-up in the procedure," explains Ray Fortin, commenting on the working relationship with AHMC.

"Appraisals are done quickly," he adds, "and good communication exists between respective branches."

An excellent working relationship contributes to the overall success of the program and, as a result, Albertans will continue to benefit.

The Mobile Home Loan Insurance Program has given the Toronto Dominion Bank further opportunity to support the manufactured housing industry in Alberta. More importantly, the bank's participation in the program has given many Albertans an opportunity to own a home for the first time and that, is good business.



Mobile Home Loan Insurance Program
1983/84 Activity

	Units
Loans Insured	246

Nancy Man, of AHMC's Lending Support Department discusses the Mobile Home Loan Insurance Program with Ray Fortin of the Toronto Dominion Bank.

"With AHC's help
we are ensuring
that Canmore will
become what we
all look for in a
community."



Canmore

"Canmore has a second chance at life," says town administrator Frank Kosa.

"Canmore has gone from a one-industry mining town to a new phase of diversified growth. With AHC's help we are ensuring that this new growth will be carefully planned, quality growth and that Canmore will become what we all look for in a community," Frank says.

"We have always had good lines of communication and an excellent working relationship with AHC representatives since the first senior citizens' residence was built in 1977 and throughout the planning and developing of the Northeast Benchlands," says Frank Kosa.

On behalf of the Town of Canmore, the Alberta Housing Corporation undertook the development of the 444-hectare Northeast Benchlands area as part of its Residential and Industrial Land Assembly and Development programs. The project is located across the Trans-Canada Highway in Canmore. Phased long-term development of this area is planned to meet the present and future residential, tourist, commercial, and industrial needs of the town. In the 1982/83 fiscal year, AHC completed the servicing of the Cougar Creek subdivision containing 277 single-family residential lots, six multi-family lots, 12 duplex lots and some commercial sites.

Also, in 1982/83 AHC completed servicing of the 23-lot Elk Run Industrial Park and completed construction of the Benchlands Trail Overpass which links Northeast Benchlands with the townsite. The corporation also completed construction of a 7,285 cubic meter water reservoir to service the Benchlands area as well as other parts of the town.

"We will not proceed with any further development at the present time," says Fleming Galberg, AHC's director of development for its southern region.

"But we are continually planning to meet future market demands on the town," he adds, and "phase two of both the residential and industrial subdivisions are already planned and a mobile home park is in the planning stages."

"AHC and the town have organized a committee to develop a marketing strategy for the tourist highway/commercial land in Canmore," says Frank Kosa.

"We want to develop a system to expose the area to potential buyers, and ensure that future developments meet Canmore's expectations for long-term quality growth. We want to develop Canmore into a family-oriented tourist destina-

tion and a service-centre for the Bow Valley and the Winter Olympics in 1988. We look forward to future growth creating spinoffs in employment and economic development," Frank says.

"Quality growth takes time, careful planning and co-operation, but," Frank concludes, "we are confident AHC will continue to work with Canmore to meet its dreams for the future."

Fort McMurray

The Alberta Housing Corporation's relationship with the City of Fort McMurray was highlighted during the past year by the signing of a \$35 million agreement to service the Timberlea subdivision. Timberlea, a 972-hectare parcel of land, was originally designed to be developed in phases to accommodate 40,000 people and the residential demands of Fort McMurray's rapidly expanding oil-based economy. Development began in 1980 and since then over 1,300 single-family and multi-family lots, and 294 mobile home stalls have been developed for sale or lease.

However, in 1983, the postponement of the planned oilsands project necessitated a review of the scale and rate of Timberlea's development. The city and AHC representatives agreed that a more realistic projection of Timberlea's population within ten years would be 20,000 people.

A \$35 million agreement was concluded with the city for the servicing of Timberlea that included AHC funding for a \$26 million water treatment plant and a \$5.4 million expansion of sewage facilities, water lines and pump-house. The city agreed to contribute \$1 million to the project to aid in the design and construction of the plant.

Over the past fiscal year residential activity in Timberlea and nearby Dickensfield, a 725-lot subdivision included landscaping, installation of sidewalks, preparation of topsoil, inspection of warranty items and installation of a perimeter walkway to connect Timberlea and Dickensfield.

AHC housing activity in Fort McMurray involved signing an agreement with the Royal Canadian Legion to build a 12-unit senior citizens' self-contained residence in the city. The Royal Canadian Legion also agreed to take over management of Arabaska House, an existing 30-unit senior citizens' residence on AHC's behalf.

The corporation's relationship with the city will continue as AHC's property management portfolio increases. Currently, the corporation is responsible for managing 208 industrial sites, over 1,200 stalls in Gregoire and Cartier mobile home parks and 487 housing units in and around the city.



Canmore

1983/84 Activity

	Lots
Completed	296

Fort McMurray

1983/84 Activity

	Lots/Stalls
In Progress	376
Completed	1,091
Total	1,467

Minister of Housing, Larry Shaben, presents a \$35 million cheque to Fort McMurray Mayor Chuck Knight, with Norm Weiss, MLA, Lac La Biche —McMurray, following the signing of the agreement.

The provision of direct financing to developers by AHMC helped meet an increased demand for mobile home stalls.



Mobile Home Park Development Program

As a result of the introduction of the Mobile Home Loan Insurance Program, the year 1983/84 saw increased demands for mobile home stalls, made available through the Mobile Home Park Development Program. A total of 591 mobile home stalls were designated for possible development representing an increase of 450 stalls over the previous year.

Since the initiation of the program, the provision of \$20,150,593 in direct financing to developers has funded the development of 16 well-managed parks in attractive settings with modern facilities and amenities to enhance the environment of mobile homes. The Lakeland Village Mobile Home Park, which received development financing approval in 1983/84, promises to provide this kind of environment. Located just east of Edmonton and north of Sherwood Park, the park will have 330 mobile home stalls, recreation areas, a water retention pond, as well as additional commercial land for development.

Each year financing is available through the program for the development of a designated number of mobile home stalls. Interested developers consult with the corporation on the eligibility of a proposed project before submitting a formal application. If the application is successful and all requirements are met, the developer may receive financing for up to 85 per cent of the appraised lending value of the project. Financing is advanced at progressive stages in the park's development.

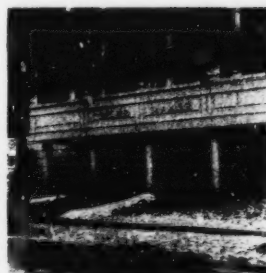
Through financing provided through the Mobile Home Park Development Program, the corporation provides an added stimulus to the mobile home industry, as well as enhancing the environment of those who opt for this affordable form of housing.

One-Third Capital Grant Program

In 1983/84 three seniors housing projects, sponsored by the Tegler Foundation, Good Samaritan Society and Chinese Freemasons, were completed under the One-Third Capital Grant Program. This program was created in 1980 to promote the construction of rental accommodation for low and middle-income senior citizens and enable non-profit organizations to own the project once it was built. Responsibility was shared by the sponsor group, and AHC and AHMC which jointly administered the program. AHC provided a grant covering one-third of the capital cost of the project minus the owner's equity. These three sponsor groups obtained the remainder of their financing from AHMC.

Under the terms of the program, sponsor groups assumed greater responsibility for design and development of the project than occurred under the Senior Citizens' Self-contained Program. For example, the sponsor groups looked after the site acquisition, obtaining financing, hiring the architect, co-ordinating project construction, and the management and administration of the project once it was completed. AHC worked closely with the groups in the early stages with their financial planning, review of building sites, as well as providing the information required to get the project underway. AHC staff also reviewed the working drawings to ensure they were in accordance with minimum standards and provided construction inspections as required for the mortgage advances provided by AHMC.

While experience shows most sponsor groups choose to operate within the parameters of the Self-contained Program, the One-Third Capital Grant Program provided an attractive variation of seniors' housing and allowed non-profit sponsor groups a greater role in meeting special needs recognized under the program.



Mobile Home Park Development Program
1983/84 Activity

Stalls	591
Total Loan Amount	\$8,144,000

One-Third Capital Grant Program
1983/84 Activity

Location	Units
Edmonton—	
Chinese Freemasons	42
Tegler Foundation	102
Good Samaritan	52
Total	196

Tegler Manor, a One-Third Capital Grant project provides 101 apartment units for senior citizens in downtown Edmonton.

Alberta Housing Corporation 1983/84 Program Activity

Senior Citizens' Self-contained

Planning Stage	Units	In Progress	Units	Completed	Units
Beaverlodge III	9	Barrhead III	24	Ashmont	12
Black Diamond III	20	Bon Accord	4	Banff I	22
Boyle	8	Calgary—Anthonian Court	53	Bashaw III	20
Brooks IV	27	—Friendship Manor	57	Barnwell I	4
Calgary—Handicapped	70	—Lincoln Park I/Bethany Village	103	Big Valley II	6
—Ogden Legion	58	—Mount Royal	50	Bowden II	10
—United Chinese	104	—Parkdale—Kiwanis	50	Bow Island	12
Calmar II	16	—Varsity Acres/Cathedral Manor	115	Breton II	8
Camrose III	65	—Wai Kwan Manor	126	Calgary—Grace Gardens	106
Cardston	18	Coaldale II	16	—Grace Lutheran	65
Castor II	12	Edmonton—Highlands	67	—Crowchild Lodge	27
Claresholm II	8	—Virginia Park	140	—Highland Park I/J.E. Harris	
Consort—Conversion Lodge to		High Level II	12	House	100
Self-contained	5	McLennan II	6	—North Haven	50
Drayton Valley III	17	Peace River	43	—Ramsay 5/Hamilton Manor	6
Edmonton—Christian Bretheran	87	Red Deer IV	112	—Rose Manor I	30
—Eben Ezer	51	Three Hills III	10	—Sharon Manor	43
—Jewish Society	62	Vegreville—Lions	50	Chipman	4
—Moravian	51	Total	1,038	Crossfield	24
—Mountwood	80			Czar	4
—Norwood Legion	242			Drumheller	29
—Operation Friendship	40			Edmonton—Connors Road	304
—Pillars	51			—Knox Metropolitan	79
—St. Michael's	45			—Hungarian	93
Fort McMurray II	12			—National Congress of	
High Prairie II	12			Italian Canadians	55
Lac La Biche III	18			—Londonderry	118
Lougheed II	6			—St. John's	78
Medicine Hat—Evangelical	30			Fairview II	30
Oyen II	10			Fort Saskatchewan	32
Pincher Creek	6			Foremost	8
Raymond	14			Grimshaw	16
Trochu III	8			Islay	4
Wandering River	4			Lamont II	12
Whitecourt II	17			Leslieville	4
Wildwood II	4			Manning	16
Total	1,287			Milk River I	6
				Milk River II	5
				Morrin I	4
				Nanton I	12
				Olds III	30
				Ponoka III Addition	16
				Ponoka IV	16
				Red Deer III	25
				Rimbey	20
				Rosemary I	6
				Smoky Lake II	8
				Taber II	30
				Thorhild	8
				Thorsby II Addition	8
				Valleyview	16
				Vermilion	31
				Vulcan II	8
				Wabamun	4
				Wabasca Demarais	12
				Wainwright	18
				Wembley	8
				Wetaskiwin III—Legion	51
				Wetaskiwin IV—Lutheran	51
				Total	1,824

Alberta Housing Corporation 1983/84 Program Activity

21

Senior Citizens' Lodge

Planning Stage	Beds	In Progress	Beds	Completed	Beds
Elk Point	44	Edmonton—Virginia Park	65	Berwyn Addition	14
Forestburg	30	Grande Prairie III	65	Coaldale Addition	16
Leduc Addition	22	Lacombe Addition	44	Crossfield Addition	10
Total	96	Peace River	40	Edmonton—Beverly	80
		Stettler Addition	40	—McCauley	64
		Total	254	—South	65
				Innisfail Addition	20
				Lethbridge	77
				Picture Butte Addition	13
				Sundre	44
				Rimbey Addition	20
				Three Hills Addition	21
				Vermilion Addition	15
				Westlock	44
				Total	503

Staff Housing

Planning Stage	Units	In Progress	Units	Completed	Units
Bleriot Ferry	3	Caroline	1	Beaver Lake	1
Cold Lake	2	Whitney Ross	1	Bow Valley	3
Crowfoot Ferry	1	Total	2	Carseland—Wyndham	1
Finnegan Ferry	2			Fort Chipewyan	4
Kananaskis Highwood	2			Fort MacKay (Mobile)	2
Kananaskis Golf Course	3			Fort Vermilion	1
One Four	1			High Level	16
Rosevear	1			Kananaskis	5
Kananaskis Sheep District	1			La Corey	1
Total	16			Nordegg	1
				Pinhorn	1
				Red Earth	2
				Robb	1
				Swan Hills	1
				Wabasca	1
				William Switzer	1
				Total	42

Alberta Housing Corporation 1983/84 Program Activity

Rural Mobile Home

Community	Committed/Placed	Community	Committed/Not Placed
Athabasca	4	Smith	3
Berwyn	1	Total Units	3
Bickerdike	1		

Blueberry Mountain	2
Beaverlodge	1
Boyle	1
Canyon Creek	2
Caslan	1
Caroline	1
Crooked Creek	1
Debolt	1
Dixonville	8
Donnelly	1
Driftpile	1
East Prairie	1
Elizabeth Settlement	3
Elk Point	1
Enilda	4
Eureka River	2
Fairview	2
Faust	2
Fishing Lake	2
Flatbush	1
Fort Vermilion	4
Gift Lake	6
Gordondale	1
Grand Centre	1
Grouard	5
Gurneyville	1
Hairy Hill	1
High Level	2
High Prairie	2
Hylo	1
Jarvie	1
Joussard	2
Kikino	1
Kinuso	2
Lac La Biche	10
La Crete	1
Little Smoky	1
McRae	1
Manning	3
Mundare	1
Myrnam	1
Paddle Prairie	1
Peace River	2
Plamondon	1
Red Earth (Loon Lake)	2
Rocky Lane	4
Slave Lake	3
Therien	1
Thorhild	1
Trout Lake	3
Valhalla	1
Wabasca	8
Woking	1
Worsley	1

Total Units	121
Storage Units	71

Senior Citizens' One-Third Capital Grant

Completed	Units
Edmonton—Chinese Freemasons	42
—Tegler	102
—Good Samaritan	52
Total	196

Transitional Housing

Planning Stage	Units	In Progress	Units
Hinton	10	High Prairie	7
Total	10	Total	7

Rural Mobile Home Extension

Community/Band	Committed/ Not Placed	Community/Band	Committed/ Placed
Cold Lake	5	Driftpile	5
Total Units	5	Total Units	5

Alberta Housing Corporation 1983/84 Program Activity

Community Housing

Planning Stage	Units	In Progress	Units	Completed	Units
Edmonton—Clareview III	26	Medicine Hat VIII	36	Brooks II	16
—Clareview IV	31	Lethbridge SFD 14 West	3	Calgary—Deer Ridge	43
—Southwood I	39	Lethbridge SFD 15 West	4	—Edgemont	84
—Summerlea	38	Total	43	—Lincoln Park 2	65
Lethbridge	14			—Midnapore	60
Pincher Creek	8			—Ranchlands 7	34
Total	156			—Woodlands II	88

Land Programs

CHAP

Completed	Units	Lots Provided
High Level	15	0
High Prairie	2	
Total	17	

INDUSTRIAL BANKS

Community	Hectares or Lots Assembled
Alix	9.24 Ha (22.83 acres)

RESIDENTIAL BANKS

Community	Hectares or Lots Assembled
	0

INDUSTRIAL LAND DEVELOPMENT

Community	Lots Completed
Devon	41

RESIDENTIAL LAND DEVELOPMENT

Community	Lots in Progress	Community	Lots Completed
Ft. McMurray—Timberlea		High Level	230
Brown Subdivision	376	Ft. McMurray—Timberlea—	
Total	376	Brown Subdivision	797
		Cartier Mobile Home Park	294
		Wabasca	36
		Fort Chipewyan	58
		Canmore	296
		Lac La Biche	28
		Total	1739

AHC and AHMC
capital projects
are financed
by debenture
borrowing from
the Alberta
Heritage Savings
Trust Fund.



to the Board of Directors of the
Alberta Housing Corporation

have examined the balance sheet of the Alberta Housing Corporation as at March 31, 1984 and the statements of revenue and expenditure, changes in financial position and contributed surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting, considered appropriate in the circumstances, as described in Note 2 to the financial statements applied, except for the change in the method of capitalizing interest on land held for future development for sale as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



Edmonton, Alberta
August 31, 1984

F.C.A.
Auditor General

Alberta Housing Corporation **Balance Sheet as at March 31, 1984**

(thousands of dollars)

Statement A

Assets	1984	1983
Capital Fund		
Current:		
Deposits in trust (Note 4)	\$ 3,012	\$ 4,286
Accounts receivable	3,203	1,725
Due from operating fund	13,538	—
	19,753	6,011
Agreements receivable:		
Province of Alberia (Note 5)	4,963	5,068
Other	10,180	10,044
Fixed assets, at cost, (Note 6)	3,582	3,439
Investment in projects, Schedule 1	1,435,511	1,274,433
	1,473,989	1,298,995
Operating Fund		
Current:		
Deposits in trust (Note 4)	17,640	15,448
Accounts receivable	6,329	7,592
Due from the Province of Alberta (Note 7)	37,264	23,512
Due from capital fund	—	14,051
	61,233	60,603
	\$1,535,222	\$1,359,598
Liabilities	1984	1983
Capital Fund		
Current:		
Accounts payable	\$ 5,808	\$ 15,527
Holdbacks payable	9,364	17,048
Debenture debt due within one year (Note 8)	8,388	7,394
Advance from the Province of Alberta (Note 9)	318,000	—
Due to operating fund	—	14,051
	341,560	54,020
Long-term debt, (Note 8)	1,017,097	1,134,566
Contributed surplus, Statement D	115,332	110,409
	1,473,989	1,298,995
Operating Fund		
Current:		
Accounts payable	3,425	5,425
Accrued interest payable	44,270	55,178
Due to capital fund	13,538	—
	61,233	60,603
	\$1,535,222	\$1,359,598

The accompanying notes are part of these financial statements.

Alberta Housing Corporation
Statement of Revenue and Expenditure
for the Year Ended March 31, 1984

Statement B

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(thousands of dollars)

Revenue	1984	1983
Rentals	\$ 12,287	\$ 10,506
Sales:		
Lots	8,454	15,746
Housing units	3,610	4,854
Interest	2,432	2,801
Proceeds from sale of fixed assets	30	31
	26,813	33,938
Expenditure		
Interest:		
Long-term debt, net	118,530	97,384
Other	—	46
Administration expenses, Schedule 2	17,414	16,773
Cost of sales:		
Lots	8,448	15,554
Housing units	3,904	4,888
Debt retirement	7,489	8,219
Building maintenance and expenses	6,986	6,488
Grants and subsidies, net, Schedule 3	5,325	11,390
Development costs written off on abandoned projects	3,825	401
Capital expenditure:		
Rural mobile homes	248	5,960
Fixed assets	219	278
	172,388	167,381
Less: Interest allocated to projects under construction	21,011	59,747
Operating expense recoveries	2,312	3,172
	23,323	62,919
	149,065	104,462
Excess of expenditure over revenue for the year before provision	122,252	70,524
Add: Provision for decline in value of land held for sale (Note 10)	1,500	15,000
Excess of expenditure over revenue for year	\$123,752	\$ 85,524
Contribution by the Province of Alberta	\$123,752	\$ 85,524

Alberta Housing Corporation
Statement of Changes in Financial Position
for the Year Ended March 31, 1984

Statement C

(thousands of dollars)

	1984	1983
Funds were provided from:		
Advance from the Province of Alberta	\$318,000	\$ —
Issue of debenture to the Province of Alberta	170,000	300,000
Contribution received from the Province of Alberta	110,000	73,083
Mortgages	—	1,878
	598,000	374,961
Funds were applied to:		
Redemption of long-term debt	286,475	8,318
Investment in projects	177,639	339,592
Excess of expenditure over revenue (after adjustment for non-cash items)	102,411	41,862
Decrease in accounts payable	11,719	505
Decrease (increase) in accrued interest payable	10,908	(11,526)
Decrease (increase) in holdbacks payable	7,684	(1,208)
Increase (decrease) in accounts receivable	215	(59)
Increase in agreements receivable	31	2,345
	597,082	379,829
Increase (decrease) in deposits in trust	\$ 918	\$ (4,868)

Alberta Housing Corporation
Statement of Contributed Surplus
for the Year Ended March 31, 1984

Statement D

(thousands of dollars)

	1984	1983
Balance at beginning of year	\$110,409	\$ 84,470
Add:		
Debt retirement	7,489	8,219
Capital expenditure:		
Rural mobile homes	248	5,960
Fixed assets	219	290
Donated lands and housing for capital purposes	62	735
	8,018	15,204
	118,427	99,674
Deduct:		
Appraisal decrease (increase) in value of investment in projects, net	1,798	(11,425)
Disposal of donated assets	1,221	654
Disposal of fixed assets	76	36
	3,095	(10,735)
Balance at end of year	\$115,332	\$110,409

Alberta Housing Corporation
Notes to the Financial Statements
March 31, 1984

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(thousands of dollars)

Note 1 Authority

The Alberta Housing Corporation operates under authority of the Alberta Housing Act, Chapter A-30, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

(a) General

These financial statements have been prepared in accordance with generally accepted accounting principles except for the following:

(i) Fixed assets

Purchases of fixed assets are charged to operations in the year of purchase and gross proceeds on disposal are recorded as revenue. Fixed assets are shown on the balance sheet at original cost with an offsetting increase in contributed surplus.

(ii) Investment in projects

No provision for depreciation on investment in projects has been made. Investment in projects is stated at cost or appraised value less a provision for decline in value (see Note 10). Purchases of rural mobile homes are charged to expenditure in the year of purchase and are shown on the balance sheet at cost with an offsetting increase in contributed surplus.

The Corporation occasionally acquires land, buildings and other assets at substantially lower than current market value or at nominal value. These assets are recorded at their appraised values with an offsetting increase in contributed surplus. These valuations were undertaken by qualified appraisors some of whom were officials of the Corporation.

(iii) Debt retirement

Funds to enable the Corporation to retire long-term debt on schedule form part of the contribution by the Province of Alberta. For financial statement purposes, this transaction is recorded by charging debt retirement to expenditure with an offsetting increase in contributed surplus.

(b) Recognition of Earnings

(i) Lot sales

Revenue from sale of lots is recorded when the required deposit is received and all other material conditions have been met.

When a lot is sold, in addition to reporting the revenue, the Corporation charges cost of lot sales and reduces investment in projects with an amount equal to the selling price of the lot. Gains or losses are not recognized until all lots within a project are sold.

(ii) Housing units

Revenue from the sale of surplus housing units is recorded when the purchaser has paid the purchase price in full.

(c) Capitalization of Expenses

Interest costs relating to financing of projects under construction are capitalized and form part of the cost of investment in projects.

Overhead expenses and local improvement taxes relating to projects under construction and land held for future development or sale are capitalized and form part of the cost of investment in projects.

(d) Interest on Long-Term Debt

For statement purposes, interest on long-term debt is recorded net of interest recoveries from Canada Mortgage and Housing Corporation and various Municipalities. These recoveries are in accordance with housing program cost sharing agreements. In the current year these recoveries totalled \$37,709 (1983 \$26,470).

Alberta Housing Corporation **Notes to the Financial Statements** **March 31, 1984**

(thousands of dollars)

Note 3 Change in Accounting Policy

Up to March 31, 1983 interest costs relating to the financing of land held for future development or sale were capitalized. This practice ceased effective April 1, 1983 and as a result interest amounting to approximately \$40,000, which would have been charged as a cost to investment in projects under the previous policy, is recorded as an operating expenditure in the current year.

Note 4 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 5 Agreements Receivable—Province of Alberta

The Province of Alberta provides the funds to pay the semi-annual instalments on the debentures which financed the cost of building various student residences in the Province.

Note 6 Fixed Assets

Fixed assets consist of the following:

	March 31, 1983	Additions	Disposals	March 31, 1984
Office buildings including land	\$ 132	\$ —	\$ 5	\$ 127
Leasehold improvements	1,545	78	23	1,600
Office equipment	1,636	136	42	1,730
Transportation equipment	22	—	5	17
Tools	104	5	1	108
	\$3,439	\$219	\$76	\$3,582

Note 7 Due from the Province of Alberta

The receivable of \$37,264 (1983 \$23,512) represents the unremitted portion of the contribution by the Province of Alberta.

Note 8 Long-Term Debt

	1984	1983
Debentures with the Province of Alberta at various interest rates ranging from 9.10% to 18.05% and payable annually or semi-annually in equal blended payments of principal and interest	\$ 906,581	\$1,021,232
Debentures with Canada Mortgage and Housing Corporation at various interest rates ranging from 5¾% to 10% and payable annually or semi-annually in equal blended payments of principal and interest	111,468	111,885
Mortgages and agreements for sale at various interest rates and payable monthly or annually in aggregate or equal blended payments of principal and interest:		
Province of Alberta	6,024	6,677
Other	1,412	2,166
	1,025,485	1,141,960
Less: Due within one year	8,388	7,394
	\$1,017,097	\$1,134,566

Alberta Housing Corporation

Notes to the Financial Statements

March 31, 1984

31

(thousands of dollars)

Approximate aggregate principal repayments due in each of the next five years are:

	1984	1983
1983-1984	\$ —	\$ 7,394
1984-1985	8,388	8,106
1985-1986	7,494	8,497
1986-1987	8,096	9,248
1987-1988	8,970	10,213
1988-1989	9,737	—

Debentures with the Province of Alberta represent the investment of the Alberta Heritage Savings Trust Fund.

Mortgages are secured against certain investment in projects.

The repayment of principal and interest of any borrowing by the Corporation and the principal and interest of, and any premiums payable under any notes, bonds, mortgages, debentures or other securities issued by the Corporation, are guaranteed by the Province of Alberta.

Note 9 Advance from the Province of Alberta

In March 1984 the Corporation received an interest free advance, which is repayable on demand, of \$318,000 from the General Revenue Fund of the Province of Alberta of which \$278,880 was used to redeem long-term debt.

Note 10 Provision for Decline in Value of Land Held for Sale

To recognize a decline in the value of land currently held for sale, the Corporation recorded a provision of \$1,500 (1983 \$15,000). The cumulative provision at March 31, 1984 is \$16,500 (1983 \$15,000).

Note 11 Contingent Liabilities

The Corporation is involved in a number of legal proceedings. Claims against the Corporation in these proceedings, which have not been reflected in the accounts, amount to \$3,241 (1983 \$703). While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of management that the disposition of these cases will not have a materially adverse effect on the financial position of the Corporation.

Note 12 Contractual Obligations

As at March 31, 1984, the Corporation had contractual obligations with respect to investment in projects in the amount of \$16,120 (1983 \$99,931).

Note 13 Comparative Figures

The 1983 figures have been restated where necessary to conform to 1984 presentation.

Note 14 Subsequent Events

On August 1, 1984, the Alberta Mortgage and Housing Corporation Act was proclaimed which amalgamates the operations of the Alberta Housing Corporation and the Alberta Home Mortgage Corporation.

Note 15 Approval of Financial Statements

These financial statements were approved by management on August 31, 1984.

Alberta Housing Corporation **Schedule of Investment in Projects** **as at March 31, 1984**

Schedule 1

(thousands of dollars)

	Land Assembly and Development	Senior Citizens' Housing	Staff, Welfare and Other Rental Housing	Community Housing
Land and buildings, at cost	\$ 36,779	\$574,540	\$48,864	\$272,183
Equity in Federal, Provincial and Municipal Housing, at cost	—	—	—	2,020
Land and development, at cost less sale proceeds and provision	310,322	—	—	—
Land and buildings, at appraised value less sale proceeds	38,769	7,253	3,839	3,145
Construction in progress, at cost	—	99,313	991	8,364
	\$385,870	\$681,106	\$53,694	\$285,712
1983 Comparative	\$339,485	\$586,051	\$51,457	\$265,200

	Community Residences	Rural and Native Housing	Total 1984	Total 1983
Land and buildings at cost	\$779	\$ 2,042	\$ 935,187	\$ 732,581
Equity in Federal, Provincial and Municipal Housing, at cost	—	1,458	3,478	6,820
Land and development, at cost less sale proceeds and provision	—	—	310,322	261,494
Land and buildings, at appraised value less sale proceeds	3	24,847	77,856	80,565
Construction in progress, at cost	—	—	108,668	192,973
	\$782	\$28,347	\$1,435,511	
1983 Comparative	\$782	\$31,458		\$1,274,433

Alberta Housing Corporation
Schedule of Administration Expenses
for the Year Ended March 31, 1984

(thousands of dollars)

Schedule 2

33

	1984	1983
Salaries and employee benefits	\$12,677	\$11,611
Office and rental and maintenance	1,649	1,532
Travelling, moving allowances and conferences	833	860
Telephone, telex and postage	430	424
Data services	350	403
Advertising	289	192
Stationery and office supplies	277	313
Vehicle expenses	261	242
Staff recruitment, relocation and training	198	243
Office equipment rental and lease	143	151
Staff housing subsidy	125	82
Office equipment maintenance	124	37
Professional fees	29	668
Directors' fees	9	7
Miscellaneous	20	8
	\$17,414	\$16,773

Alberta Housing Corporation
Schedule of Grants and Subsidies
for the Year Ended March 31, 1984

(thousands of dollars)

Schedule 3

	1984	1983
Senior Citizens' housing, net	\$2,705	\$ 7,901
Community housing, net	1,136	2,590
Edmonton Research and Development Park	651	514
Land donated for Ronald MacDonald houses	554	—
Rural and native housing, net	208	323
Metis housing	55	56
Other	16	6
	\$5,325	\$11,390

To the Members of the
Alberta Home Mortgage Corporation

I have examined the balance sheet of the Alberta Home Mortgage Corporation as at March 31, 1984 and the statements of revenue and expenditure, reserves and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1984 and the results of its operations and changes in its financial position for the year then ended in accordance with the disclosed basis of accounting, considered appropriate in the circumstances, as described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 17, 1984

F.C.A.
Auditor General

Thousands of dollars)

	1983
Operating Fund	
Cash	\$ —
Deposits in trust (Note 4)	9
Accounts receivable	53
Due from Mortgage Insurance Fund	6,421
Due from the Province of Alberta (Note 5)	—
Mortgages and loans receivable, including accrued interest	2,739,995
Prepaid expenses	—
Furniture and equipment	1,744
Total Operating Fund assets	2,748,222
Mortgage Insurance Fund	
Due from Operating Fund	—
Deposits in trust (Note 4)	8,845
Accrued interest receivable	782
Real estate acquired on settlement of claims, at lower of cost or net realizable value	5,646
Investments, at cost (approximate market value: 1984 \$41,045; 1983 \$34,200) (Note 6)	34,838
Total Mortgage Insurance Fund assets	50,111
	\$2,798,333

	1983
Operating Fund	
Bank indebtedness	\$ 9,503
Accounts payable	1,063
Short-term notes payable (Note 7)	—
Commitment deposits payable	873
Accrued interest payable	171,457
Property tax deposits on mortgages, including accrued interest	21,280
Due to Mortgage Insurance Fund	—
Long-term debt, Schedule 2	2,540,077
Due to the Province of Alberta (Note 5)	2,225
Contributed surplus	1,744
Total Operating Fund liabilities	2,748,222
Mortgage Insurance Fund	
Due to Operating Fund	6,421
Reserves, Statement D:	
Reserve for anticipated losses	9,150
General reserve	21,050
Premium reserve	13,490
Total reserves	43,690
Total Mortgage Insurance Fund liability and reserves	50,111
	\$2,798,333

The accompanying notes are part of these financial statements.

(thousands of dollars)

	1983
Interest earnings:	
Mortgages and loans receivable (Note 3)	\$256,221
Short-term investment income	159
	256,380
Application fees	755
Mortgage payout charges	692
Other revenue	775
Total revenue	258,602
Interest expense:	
Interest on long-term debt	325,293
Bank and other interest	1,620
	326,913
Transfer from Mortgage Insurance Fund (Note 2)	—
Administration expenses, Schedule 1	11,183
Total expenditure	338,096
Excess of expenditure over revenue	\$ 79,494
Contribution by the Province of Alberta (Note 5)	\$ 79,494

(thousands of dollars)

	1983
Interest	\$ 5,031
Premiums earned	809
Rental income on owned real estate	143
Total revenue	5,983
Interest—Operating Fund	469
Loss on properties sold and provision for decline in market value on owned properties	1,159
Provision for anticipated losses	9,150
Real estate expenses	168
Total expenditure	10,946
Excess of expenditure over revenue	\$ 4,963
Transfer from General Reserve (Note 2)	\$ 4,963
Transfer to Operating Fund (Note 2)	—
	\$ 4,963

(thousands of dollars)

	1983
Balance at beginning of year	\$ —
Current year's provision	9,150
Balance at end of year	9,150
Balance at beginning of year	25,221
Premiums allocated from the premium reserve	792
Transfer to Statement of Revenue and Expenditure— Mortgage Insurance Fund (Note 2)	(4,963)
Balance at end of year	21,050
Balance at beginning of year	6,096
Mortgage insurance premiums collected	8,996
	15,092
Mortgage insurance premiums earned	(806)
Premiums allocated to general reserve	(796)
Balance at end of year	13,490
Total reserves	\$43,690

Thousands of dollars)

	1983
Cash Provided	
Debentures issued—Province of Alberta	\$700,000
Contribution from the Province of Alberta	79,959
Short-term notes issued	—
Increase (decrease) in amount due to Mortgage Insurance Fund	(4,083)
Increase in other liabilities	57,683
	833,559
Cash Applied	
Excess of expenditure over revenue for the year	79,494
Repayment of debentures—Province of Alberta	63,133
Net increase in mortgages and loans receivable	688,523
Increase (decrease) in other assets	(23)
	831,127
Net increase in cash	\$ 2,432
Represented by:	
Increase in cash	\$ —
Decrease in bank indebtedness	2,423
Increase in deposits in trust	9
	\$ 2,432

(Thousands of dollars)

	198
Cash Provided	
Mortgage insurance premiums collected	\$ 8,99
Proceeds from sale of real estate—net of disposal costs	40
Proceeds from sale of investments	8,06
Transfer from operating fund	-
	17,46
Cash Applied	
Excess of expenditure over revenue	4,96
Non-cash items:	
Amortization of discount on investments	1,13
Amortization of mortgage insurance premiums	80
Net loss on owned and sold properties	(1,65)
Provision for anticipated losses	(9,15)
Net cash applied to (provided by) operations	(3,89)
Purchase of investments	29,61
Additions to owned properties	6,62
Increase in other assets	36
Increase (decrease) in amount due from operating fund	(4,08)
	28,63
Net decrease in cash	\$11,16
Represented by:	
Decrease in deposits in trust	\$11,16

(thousands of dollars)

The Alberta Home Mortgage Corporation operates under the authority of the Alberta Home Mortgage Corporation Act, Chapter A-28, Revised Statutes of Alberta 1980.

These financial statements have been prepared in accordance with generally accepted accounting principles except for the principle noted below under Operating Fund.

1) Operating Fund

Fixed assets

Purchases of fixed assets are charged to operations in the year of purchase and gross proceeds on disposal are recorded as revenue. Furniture and equipment are shown on the balance sheet at original cost with the offsetting credit to contributed surplus. Other fixed assets are not capitalized.

3) Mortgage Insurance Fund

(i) Description of Reserves

Reserve for Anticipated Losses

The reserve for anticipated losses represents estimated losses which may be incurred on mortgages in foreclosure and in arrears at March 31, 1984.

Premium Reserve

The premium reserve consists of mortgage insurance premiums on loans which were approved after April 1, 1981. These premiums are recognized in income using the sum of the year's digits method over 20 years.

(ii) Excess of expenditure over revenue

The Corporation transfers the excess of revenue over expenditure to the Operating Fund and charges the excess of expenditure over revenue to the general reserve. As the deficiency for the current year exceeded the general reserve, the balance was transferred to the Operating Fund.

The Corporation does not record subsidies stipulated in mortgage agreements in the Statement of Revenue and Expenditure—Operating Fund. This policy reduces interest earnings and eliminates subsidies in the amount of \$48,698,000 (1983 \$39,371,000).

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

	1983
Balance at beginning of year	\$ 1,760
Contribution received	79,959
	81,719
Excess of expenditure over revenue	79,494
Balance at end of year	\$ 2,225

(thousands of dollars)

Investments are summarized as follows:		1983
		Cost
Treasury Bills and coupon notes		\$10,389
Bonds and debentures:		
Government of Canada		16,265
Provincial issues, direct and guaranteed		8,184
		\$34,838
1983 par value	\$37,475	

Short-term notes payable are held by the Alberta Provincial Corporation Loan Fund and mature within one year.

The Corporation has commitments totalling \$70,776,000 (1983 \$220,773,000) with respect to unadvanced amounts on approved mortgages and loans.

- (a) On August 1, 1984, the Alberta Mortgage and Housing Corporation Act was proclaimed which amalgamates the operations of the Alberta Home Mortgage Corporation and the Alberta Housing Corporation.
- (b) Effective April 1, 1984 the Corporation provided owners of rental properties the following two options:
- (i) Interest rate renegotiation to 12½% was allowed for Core Housing Incentive Program mortgagors on one-half of the outstanding loan balance and for Mobile Home Park, Modest Apartment Program, and Residential Land Development Program mortgagors on the total outstanding loan balance, subject to a renegotiation penalty. The estimated reduction of interest earnings for the Corporation over the next five years is \$5,100,000, or
 - (ii) non-interest bearing repayable subsidies sufficient to bring the interest rate on the original loan amount down to 12½% were available for Core Housing Incentive Program loans made after April 1, 1982, and for Modest Apartment Program loans made after July 1, 1981. The minimum monthly payment under this option is the greater of the net cash flow from the property; and a payment based on amortization of the original loan amount at an interest rate of 12½% plus a property tax instalment.
- These subsidies are to be in effect for five years, and will be repayable in full at the end of the fifth year. The estimated reduction of interest earnings over the next five years due to not charging interest on the repayable subsidies is \$11,000,000.
- In addition, if at April 1, 1984 the loan balance exceeds the amortized original loan amount, interest will be charged at 12½% on the excess amount. The estimated reduction of interest earnings due to this component of the deferral option over the next five years is \$4,000,000.
- (c) Effective April 1, 1984 the Corporation reduced interest rates to 12½% on all owner occupied Alberta Family Home Purchase Program loans which had an interest rate above 12½%. The estimated reduction of interest earnings for the Corporation over the next five years is \$40,000,000.

The 1983 figures have been restated where necessary to conform to 1984 presentation.

These financial statements have been prepared and approved by management.

(thousands of dollars)

	1983
Salaries and employee benefits	\$ 7,537
Rent	876
Office equipment and supplies	857
Travelling, moving allowance and conferences	438
Telephone, telegraph and postage	513
Professional fees	331
Office equipment rentals	209
Advertising	228
Leasehold improvements	27
Grants in lieu of business taxes	53
Remuneration to board members	15
Other	99
	\$11,183

Schedule 2

(thousands of dollars)

Particulars	Year of Maturity	Weighted Average Interest Rate	Principal Outstanding
			1983
Debentures payable—			
Province of Alberta	1988	11.70	\$ 112,669
	1989	12.27	155,104
	1990	11.80	306,105
	1991	15.40	22,176
	1992	15.85	—
	1993	16.76	—
	1994	17.02	—
	1995	16.69	—
	1997	14.57	—
	2001	15.66	742,788
	2002	15.07	748,253
	2003	12.54	100,000
	2006	10.38	183,265
	2007	16.23	119,774
	2008	12.35	49,943
			2,540,077
Other	1988	11.17	—
			\$2,540,077

All debentures are repayable in equal blended payments of principal and interest. Actual interest rates vary from 9.57% to 18.30%.

Aggregate minimum principal repayments due in each of the next five fiscal years are:

1984-1985	\$ 104,424	1987-1988	153,837
1985-1986	118,759	1988-1989	175,224
1986-1987	135,130	Thereafter	1,899,408

The repayment of principal and interest on any borrowings of the Corporation is guaranteed by the Province of Alberta under section 18(1) of the Alberta Home Mortgage Corporation Act.

To Members of the
Alberta Home Mortgage Corporation

I have examined the schedule of effective mortgage subsidies on mortgages issued by Alberta Home Mortgage Corporation for the year ended March 31, 1984. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this schedule reflects the effective mortgage subsidies of the Corporation for the year ended March 31, 1984 in accordance with the calculation described in the Note to the schedule applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 17, 1984

F.C.A.
Auditor General

(thousands of dollars)

	Interest rate subsidies	Direct subsidies	Total subsidies
			1983
Alberta Family Home Purchase Program			\$ 53,959
Core Housing Incentive Program			43,453
Modest Apartment Program			1,172
Municipal Non-Profit Housing Program			1,604
			\$100,188

The Corporation normally provides mortgage financing at or near prevailing mortgage interest rates, however, during certain periods of time and under certain lending programs, mortgages have been provided at lower rates. The calculation of interest rate subsidies is based on the difference between the prevailing interest rate (the lowest five years NHA rate available from five specified chartered banks) at the date the mortgage is issued and the reduced rate stipulated in the mortgage agreement applied to the monthly balance. Loans under various programs have been provided during the year at 0% to ¼% (1983 ¼% to 1½%) below prevailing mortgage interest rates.

The Corporation also subsidizes mortgages by providing for mortgage payment reductions, based on the income level of the mortgagor. The calculation of the mortgage payment subsidies is based on the amounts stipulated in the mortgage reduction agreements.

Summary of Funds Committed by AJRO Region

			Year Ended March 31, 1983	
	Units	\$ '000	Units	\$ '000
Provincial Totals*				431,631
Total No. of Housing Units			7,040	
Total No. of Mobile Home Stalls			141	
Total No. of Residential Lots			161	
Calgary Loan Commitments				149,220
Total No. of Housing Units			2,289	
Edmonton Loan Commitments				180,859
Total No. of Housing Units			3,448	
Fort McMurray Loan Commitments				2,631
Total No. of Housing Units			59	
Grande Prairie Loan Commitments				9,272
Total No. of Housing Units			192	
Lethbridge Loan Commitments				25,232
Total No. of Housing Units			488	
Medicine Hat Loan Commitments				6,690
Total No. of Housing Units			126	
Red Deer Loan Commitments				23,456
Total No. of Housing Units			438	

Statistics for the Mobile Home Park Development Program, the Residential Land Development Program and the Revolving Trunk Servicing Program are included in the Provincial Totals. These programs are administered through the Land Programs Department of Head Office; therefore statistics on these programs are not included in the Branch Office totals.

Year Ended March 31, 1983						
	No. of Units	Average Loan Amount per Unit	Total Loan Amount \$ '000	No. of Units	Average Loan Amount per Unit	Total Loan Amount \$ '000
Alberta Family Home Purchase Program				4,108	60,773	249,656
Rural and Native Housing Program				235	57,897	13,606
				4,343	60,617	263,262
Core Housing Incentive Program				1,610	45,662	73,516
Modest Apartment Program				232	35,439	8,222
NHA Non-Profit				773	62,879	48,606
On-Reserve Housing				82	45,780	3,754
				2,697	49,721	134,098
				7,040	—	397,360
Residential Land Development—Lots				161	39,049	6,287
Mobile Home Park—Stalls				141	10,985	1,549
Revolving Trunk Servicing Program				—	—	26,435
Mobile Home Loan Insurance Program				—	—	—
				7,040 units		431,631
				161 lots		
				141 stalls		

As at March 31, 1983

Municipality	Number of Municipalities	Balance Outstanding \$ '000	Number of Loans	Number of Municipalities	Balance Outstanding \$ '000	Number of Loans
Calgary				—	804,848	9,267
Camrose				—	16,909	308
Drumheller				—	6,096	112
Edmonton				—	857,632	8,748
Fort McMurray				—	137,893	1,593
Grande Prairie				—	50,480	522
Leduc				N/A		
Lethbridge				—	107,752	1,634
Lloydminster				—	2,385	56
Medicine Hat				—	67,552	1,223
Red Deer				—	95,015	1,122
St. Albert				—	14,559	276
Vetaskiwin				—	13,506	200
				12	\$2,174,627	25,061
Towns				108	459,104	7,497
Villages				115	37,237	910
Counties and Municipal Districts				44	58,397	948
Improvement Districts				16	10,630	280
				295	\$2,739,995	34,696

	Number of Active Accounts	Balance Outstanding \$ '000	Change in Balance Outstanding \$ '000
As at:			
March 31, 1975		81,731	
March 31, 1976	7,563	146,491	+ 64,760
March 31, 1977	9,256	253,650	+ 107,159
March 31, 1978	10,763	401,433	+ 147,783
March 31, 1979	12,305	574,266	+ 172,833
March 31, 1980	15,224	774,540	+ 200,274
March 31, 1981	22,460	1,248,907	+ 474,367
March 31, 1982	30,530	2,051,472	+ 802,565
March 31, 1983	34,696	2,739,995	+ 688,523
			+ 64,827

Schedule 5

(thousands of dollars)

	1979	1980	1981	1982	1983	Projected 1985
Total direct subsidy*	\$1,139	\$2,047	\$7,854	\$19,093	\$39,371	\$28,800
Non-visible subsidy**	3,682	4,881	8,353	25,485	60,817	74,000
—Homeownership						23,000
—Rental						1,600
—Interest Deferred						2,000
	\$4,821	\$6,928	\$16,207	\$44,578	\$100,188	\$129,400

Total direct subsidy is the actual dollar subsidy.

Non-Visible Subsidy.

Interest rate subsidies resulting from AHMC's interest rate being lower than market interest rates.

(Members Appointed by Legislation)

The Honourable L. R. Shaben
Chairman
Minister of Housing

Mr. K. D. Poholko
Vice-Chairman
President
Alberta Housing Corporation

Mr. M. D. Rasmusson
Deputy Minister
Department of Housing

Mr. A. F. Collins
Deputy Provincial Treasurer

(Appointed Members)

Mr. W. A. B. Saunders

Mr. G. Renner

Mrs. K. Campbell

Mrs. J. Campbell

Mr. W. Dowhaniuk

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(Members Appointed by Legislation)

The Honourable L. R. Shaben
Chairman
Minister of Housing

Mr. J. M. Engelman
Vice-Chairman
President

Alberta Home Mortgage Corporation

Mr. M. D. Rasmusson
Deputy Minister
Department of Housing

Mr. A. F. Collins
Deputy Provincial Treasurer

(Appointed Members)

Mr. W. A. B. Saunders

Mr. R. I. C. Dunham

Mr. R. B. Gair

Mr. E. A. Oman, M.L.A.

Mr. C. Wright

Mr. J. Bagan

Mrs. D. Sutherland

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